

COTTON AFTER A DIP SWINGS UP TO A GAIN

RUMOR CROP IS ONCE MORE
ABUNDANT, PEACE PROPOSALS
HAVING MOST INFLUENCE.

A wide swing downward, followed by an equally wide swing upward, featured the cotton market yesterday. After a day characterized by irregularity the net changes of active months were 5 points down to 38 up.

Sentiment was mixed at the opening, with a downward trend predominating. Pressure was exerted by scattered local and Southern liquidation. The early decline carried the market off to a net loss of 10 to 15 points in the first two months and of 10 points on the later months. Some spot houses were reported to be selling old crop months against purchases of October, and there were reports on the floor that some cotton is coming here for May delivery.

A lower Liverpool market than due and reports of general gains in Texas induced the early settle liquidation. Later reports said the fall was followed by a cool spell, which may bring a dip of frost. The selling carried May down to 19.08¢; July to 19.74; December to 18.82; January to 18.64; and March to 18.40.

The advance, starting in mid-morning, was based almost entirely on buying brought to the market by peace rumors. A despatch from Copenhagen stating that Germany is to make peace overtures to the United States and one from Berlin saying that the Allies got more attention than is generally accorded to the daily rumor crop.

Wall Street, Liverpool and Southern interests bought moderately on these reports and the quotations worked back over 10 points while the market had declined in the morning. Stocks were driven to cover quickly. Later, after a period of dullness, the market sawed back and forth, with wide changes characterizing the movement. The closing tone was strong.

Last night market quiet and 20 points higher. At 20, spot for molding uplands, sales, 11.50¢; Southern spot markets 50 points lower to 10 points higher, most of late markets being higher. New Orleans spot market was exports for the day 2,225 cases, making 4,633,364 for this season.

Range of prices.

Wedges.

Open.

High.

Low.

Close.

day.

Spot.

20.00

20.50

19.50

19.00

18.50

18.00

17.50

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